

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

For the General Meeting and Supervisory Board of Ten Square Games S.A.

Report on the audit of the annual separate financial statements

Opinion

We have audited the annual separate financial statements of Ten Square Games S.A. (the 'Company'), which comprise the separate statement of financial position as at 31 December 2024 and the separate statement of comprehensive income, separate statement of changes in equity, separate statement of cash flows for the financial year from 1 January to 31 December 2024 and notes, including material accounting policy information and other explanatory information (the 'separate financial statements').

In our opinion, the accompanying separate financial statements:

- give a true and fair view of the property and financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union (IFRSs) and with the accounting principles (policy) adopted;
- comply in respect of the form and content with laws applicable to the Company and its Statute;
- have been prepared based on properly maintained accounting records, in accordance with chapter 2 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2023, item 120 as amended – the 'Accounting Act').

This opinion is consistent with the additional report to the Audit Committee issued on 24 March 2024.

Basis for opinion

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents, as amended, and the Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ('NAS'), as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (i.e. Journal of Laws of 2024, item 1035, as amended – the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public interest entities (Official Journal of the European Union UE L158 of 27 May 2014, p. 77, as amended – the 'EU Regulation'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements*' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and ethics

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics of statutory auditors, as amended (the 'IESBA Code') and with other ethical requirements that are relevant to our audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon and have summarised our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

Key Audit Matter	How our audit responded to this matter
Revenue on in-game virtual goods	
<p>The Company's business is based on the development and distribution of free-to-play (freeware) games. Once the game is launched, users are able to purchase virtual goods, such as a virtual game currency (notes and pearls), durable goods (so-called durables, including fishing rods, lures, other accessories) and consumable goods (so-called consumables, including options to draw another card,</p>	<p>Our procedures on the identified key audit matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Our procedures related to identified key risk involved, among others: • reviewing the accounting policy in relation to revenue recognition and assessment of the compliance of these principles with IFRS 15,

boosters). Goods are transferred to a user upon registering a payment.

The aforementioned Company's revenue received from users is disclosed as micropayment revenue. It amounted to PLN 336,722 thous. in 2024 and constituted 99.86% of all sales revenue.

Pursuant to the International Financial Reporting Standard 15 "Revenue from contracts with customers", hereinafter IFRS 15, revenue shall be recognised upon meeting or in the course of meeting a performance obligation by transferring a promised good or service. A good or service shall be transferred upon the client gaining control over said good or service.

The Board of the Company estimates the value of the performance obligation related to users using durable virtual goods in the gaming period and to outstanding virtual currency that, among others, durable virtual goods can be purchased for.

The estimated performance obligations are disclosed under obligations under contracts with customers and amount to PLN 86,332 thous. as at the end of 2024.

The issue was deemed a key audit matter due to the significance of the amounts, and the fact that the manner of revenue recognition and disclosure in a separate financial statement requires relevant estimates and company management judgement.

Disclosures related to sales revenue have been presented in note 1 "Sales revenue" included in Additional notes and explanations to the separate financial statement.

- understanding the sales process, as well as the correctness of designing and implementing an internal audit system related to this field,
- analytical procedures involving, in particular, monthly data and trend analyses,
- detailed reliability studies in relation to sales recognized during a year based on a selected sample,
- analysing and assessing the assumptions and methodologies adopted by the Company to estimate the obligation under contracts with customers,
- verifying a sample of transactions from December 2024/January 2025 and an independent assessment of revenue recognition correctness in transaction source documents,
- confirmation of the receivable balance on a selected sample of counterparties as at the balance sheet date,
- analysing unusual transactions and revenue adjustments after the balance sheet date,
- verifying disclosures related to revenue in the light of IFRS 15 requirements.

The reliability tests conducted, combined with an assessment of the internal audit environment provided us with sufficient and appropriate audit evidence, required to address the said risk associated with recognition disclosure.

The rules of recognising revenue on sharing virtual goods have been described in the section entitled “Grounds for developing the accounting policy of the separate financial statement”, clause 3. “Description of adopted accounting principles (policy)”, subclauses 3.3. “Operating income and costs” and 3.19. “Essential values based on professional judgement and estimates”.

Share impairment

In its separate financial statement as at 31 December 2024, the Company disclosed:

- investments in shares of subsidiaries amounting to PLN 202,285 thous.,
- investments in affiliated entities amounting to PLN 12,157 thous.,

accounting for approximately 50% of the balance sheet total.

The value of created investment impairment write-downs as at 31 December 2024 amounts to PLN 56,000 thous.

The Company recognises investments in shares of subsidiaries at cost, taking into account any potential impairment write-downs.

As at the balance sheet date, the Board of the Company assesses, whether there are premises demonstrating asset or asset group impairment. Pursuant to the International Accounting Standard 36 “Impairment of assets”, in the event of identifying impairment indicators, the Board of the Company shall be obliged to conduct an asset impairment test.

Our procedures related to identified key risk involved, among others:

- understanding and analysing processes implemented within the Company and related to recognition and measurement of investments in subsidiaries and affiliates, as well as the related accounting policy,
- understanding and analysing the process related to the appearance or disappearance of indicators behind impairment of shares in subsidiaries and affiliates,
- analysing adopted financial forecasts through comparing key assumptions underlying the conducted test and previous revenue streams, costs, margin achieved and cash flows, including an assessment of historical projections,
- checking the arithmetic correctness of the discounted cash flow model and agreeing in source data to the operating budget adopted by the Company’s management,
- analysing the sensitivity of test results to key parameter changes,
- assessing the weighted-average cost of capital level adopted,

<p>Due to the significant judgements of the Board of the Company related to analysing impairment indicators and the manner of determining the recoverable amount of shares in subsidiaries and affiliates, the measurement of these items was recognised as a key audit matter.</p>	<ul style="list-style-type: none"> • assessing the adequacy of disclosures related to impairment testing. • The conducted reliability tests, combined with assessing the internal control environment, provided us with sufficient and appropriate audit evidence, required to address the risk associated with the impairment of shares in affiliates and subsidiaries.
<p>The disclosures related to shares in subsidiaries and affiliates, as well as assumptions regarding their impairment tests were recognised accordingly in notes 10 “Investments in subsidiaries” and 11 “Other financial assets”. The principles of measuring investments in subsidiaries and affiliates were described in clause 3. “Description of adopted accounting principles (policy)”, subclause 3.9. “Investments in subsidiaries and affiliates”.</p>	<p>The conducted reliability tests, combined with assessing the internal control environment, provided us with sufficient and appropriate audit evidence, required to address the risk associated with the impairment of shares in affiliates and subsidiaries.</p>

Other Matter

The Company’s separate financial statements for the year ended 31 December 2023 were audited by an auditor acting on behalf of another audit firm, who expressed an unqualified opinion on those statements on 25 March 2024.

Responsibilities of the Company’s Management and members of the Supervisory Board for the separate financial statements

The Company’s Management is responsible for the preparation of, based on properly maintained accounting records, the separate financial statements that give a true and fair view of the property and financial position of the Company and of its financial performance in accordance with the required applicable rules of International Financial Reporting Standards approved by the European Union, the adopted accounting principles (policy) and with the legal regulations applicable to the Company, as well as the Company’s Statute, and is also responsible for such internal control as the Company’s Management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Company’s Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company’s

Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and members of the Company's Supervisory Board are required to ensure that the separate financial statements meet the requirements of the Accounting Act. The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NAS will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

The scope of the audit does not include assurance on the future profitability of the Company nor efficiency or effectiveness of conducting business matters now or in the future by the Company's Management.

As part of an audit in accordance with NAS, we use professional judgment and maintain professional scepticism and we also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our independent auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate to the Company's Supervisory Board on, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Company's Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Company's Supervisory Board, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including Company Activity Report

Other information

Other information comprises Company Activity Report as at 31 December 2024 (the 'Company Activity Report') together with the representation on application of corporate governance which is a separate element of this Company Activity Report, and the Annual Report for the financial year ended 31 December 2024 (the 'Annual Report') (together the 'Other information').

Responsibilities of the Company's Management and members of the Supervisory Board

The Company's Management is responsible for the preparation of the Other information in accordance with laws.

The Company's Management and members of the Supervisory Board are required to ensure that the Company Activity Report with separate element meets the requirements of the Accounting Act.

Auditor's responsibility

Our audit opinion on the separate financial statements does not include the Other information. In connection with the audit of the separate financial statements, our responsibility is to read the Other information and, in doing so, to consider, whether the Other information is materially inconsistent with the separate financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there are material misstatements in this Other information, we are required to report that fact in our independent auditor's report.

We have nothing to report regarding Other Information.

Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Company Activity Report, to the extent not relevant to sustainability reporting, was prepared in accordance with laws and that it is consistent with the information contained in the separate financial statements. Moreover, we are required to issue an opinion on whether the Company has included the required information in the representation on application of corporate governance.

We obtained the Company Activity Report before the date of this audit report and the Annual Report will be available after that date. In the event that we identify a material misstatement in the Annual Report, we are required to inform the Company's Supervisory Board.

Opinion on the Company Activity Report

Based on the work performed during our audit, in our opinion, the Company Activity Report:

- has been prepared in accordance with the article 49 of the Accounting Act and paragraph 70 of the Decree of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws of 2018, item 757, as amended – 'Decree on current information');
- is consistent with the information contained in the separate financial statements.

Statement on the Company Activity Report

We certify that, based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the Company Activity Report.

Opinion on the corporate governance representation

In our opinion, in the representation on application of corporate governance, the Company has included information stipulated in paragraph 70, section 6, point 5 of the Decree on current

information. Moreover, in our opinion, the information stipulated in paragraph 70, section 6, point 5 letter c-f, h and i of the Decree included in the representation on application of corporate governance is in accordance with applicable laws and information included in the separate financial statements.

Report on other legal and regulatory requirements

Representation on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Company comply with the laws and regulations applicable in Poland and that we have not provided non-audit services that are prohibited under Article 5 item 1 of the EU Regulation and Article 136 of the Act on Statutory Auditors. The non-audit services that we provided to the Company and its subsidiaries during the audited period are listed in note 28 of the Company Activity Report.

Appointment of the audit firm

We were appointed for the audit of the Company's separate financial statements based on the resolution of the Company's Supervisory Board dated 20 March 2024. The financial statements of the Company have been audited by us for the first time.

The key auditor responsible for the audit resulting in this independent auditor's report is Agata Dominas.

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No. in the register: 14027

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością of Warsaw, Poland, entered in the list of audit firms under entry No. 3886 on behalf of which the key auditor has audited the separate financial statements.

This document is a foreign language version of the original Independent Auditor's Report issued in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for Company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, 24.03.2025